



CONGRESSIONAL BUDGET OFFICE COST ESTIMATE

July 13, 2004

H.R. 2121 **Eisenhower Exchange Fellowship Program Trust Fund** **Enhancement Act of 2004**

As passed by the House of Representatives on July 6, 2004

H.R. 2121 would authorize the appropriation of \$12.5 million in 2004 for investment in the Eisenhower Exchange Fellowship Trust fund. Assuming the appropriation of the authorized amount, the funds would be invested in interest-bearing obligations of the United States. The interest and earnings on the investments would be available, subject to annual appropriation, for fellowships to young persons to travel or study abroad. CBO assumes the act would be enacted too late in the year to affect spending in 2004. Assuming the appropriation of the authorized amount after 2004 and using CBO economic assumptions for long-term Treasury securities, CBO estimates that implementing H.R. 2121 would cost less than \$0.7 million each year thereafter, assuming the appropriation of all interest in the trust fund. H.R. 2121 would not affect direct spending or receipts.

The Eisenhower Exchange Fellowship Program offers short-term professional fellowships for foreign youth to travel or study in the United States and for American youth to travel or study abroad. The Eisenhower Exchange Fellowship Trust fund was established in 1992 and since then has received \$7.5 million in appropriated funds. That amount has been invested in Treasury securities. Interest on the investments are authorized to be appropriated for Eisenhower exchange fellowships. H.R. 2121 would authorize an increase in the trust fund to \$20 million. In addition to the trust fund interest, the trustees solicit corporate sponsorships and other private donations to cover their expenses.

H.R. 2121 contains no intergovernmental or private-sector mandates as defined in the Unfunded mandates Reform Act and would not affect the budgets of state, local, or tribal governments.

The CBO staff contact is Joseph C. Whitehill. This estimate was approved by Peter H. Fontaine, Deputy Assistant Director for Budget Analysis.